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**Financial planning as a perk opens doors for advisors**
By Rob Burgess
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Companies are known for offering unique perks to attract new employees and keep the ones they already have.

But one fringe benefit that has been popping up more often is providing financial planning and educational services for employees.

One such company, Deseret Mutual Benefit Administrators (DMBA), is a 503(c) nonprofit organization that administers health care to subsidiary companies of the Church of Jesus Christ of Latter-Day Saints.

Gerika Espinosa, a financial planner with DMBA, said their employer pays her financial planning team to offer free financial services to the over 50,000 employees of any of their companies.

"It's an incredible benefit, and I wish more companies would do this," she said. "It helps people get real solid financial advice early on, and late, in life. It's an incredible service that truly benefits the lives of others. It's one of the most charitable things a company can do for its employees."

Brad Herdt, a financial planner at DMBA, said he is the second generation financial planner.

"Like my father — and many others in this industry — I feel this profession can make such an impact on the average household," he said. "Unlike most traditional financial planning business models, however, working in a fringe employee benefit model makes quality financial planning accessible to the masses. It frees clients from worries about conflicts of interest and allows planners to focus on planning."

Herdt said the human resource department partners they work with "love having us in their corner — it takes a weight off their shoulders.

"Employees come to me and say, 'I'm getting pitched this investment or insurance idea. I wanted to check with you first, though, because I know you don't have a sales pitch to make,'" he said.

William Holliday, principal and wealth manager at Elite Wealth Management in

San Diego, said financial education as a perk is becoming more common. Being the investment advisor on a company 401(k) for a family law firm led him to answer questions during their onboarding.

"Employee questions led into their own personal financial planning, and eventually, the employer and I arranged to provide answers to employee questions as a perk," he said. "This is very much needed."

Providing access to financial education could also come in the form of covering the cost of a budgeting or cash flow management app, said Eddy Jurgielewicz, partner and financial planner at Upbeat Wealth in New Orleans.

Holliday said it is important to him to disclose that he is not the employees' financial advisor "and that you don't take responsibility for how they use the education that you are providing."

"The operative word is education," he said. "Calling what I do financial planning could lead to trouble, for me as an advisor and for the employer."

Additionally, Holliday said, to protect the employer from liability — "they are lawyers, after all" — the employees are given a bonus in a certain amount that "coincidentally, is exactly what I charge for the time we spend together."

"Employees are under no obligation to spend the bonus on their financial education, nor are they under any obligation to spend their bonus with me," he said. "This freedom to do as they will alleviates the employer from any blowback from the education employees receive."

Holliday said one of the clients has asked if he would consult with them, beyond the education they get through the relationship at the firm.

"They've also referred me to a friend of theirs who is looking to get advice before retirement," he said. "It's possible that more planners will not only look at working with firms as a potential source of income but also as a good way to build relationships, prospecting to potential future clients."